

HELM

FINANCIAL CORPORATION

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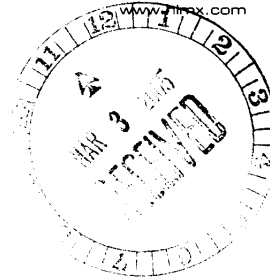
February 28, 2005

RECORDATION NO. 23058-A FILED

MAR 04 '05

9-07 AM

SURFACE TRANSPORTATION BOARD



Mr. Vernon Williams
Secretary
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20006

RE: Memorandum of Assignment of Lease dated as of December 28, 2004 ("**Memorandum of Assignment**") between Citicorp Railmark, Inc. and Helm Financial Corporation

Dear Mr. Williams:

On behalf of Helm-Pacific Leasing, I submit for filing and recording under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Two (2) fully executed originals of the above-referenced Memorandum of Assignment

In connection with the recording of the Memorandum of Assignment, please note the following information:

Name and Address of Assignor: Citicorp Railmark, Inc.
450 Mamaroneck Avenue
Harrison, NY 10528

Name and Address of Assignee: Helm Financial Corporation
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Equipment: 37, SD40-2 Locomotives
NS 3377-3413 (Inclusive)

Please record this Assignment as a supplemental agreement to STB Recordation No. **23058** filed on August 24, 2000. The filing fee of \$32.00 is included in our enclosed check.

Summary: Memorandum of Assignment dated as of December 28, 2004 between Citicorp Railmark, Inc. as the Assignor and Helm Financial Corporation as the Assignee for 37, SD40-2 locomotives, NS 3377-3413 (inclusive); to be filed as a supplemental agreement. Please file this Memorandum of Assignment as a supplemental agreement to STB Recordation No. 23058.

Yours truly,

Sharon L. Van Fossan
Supervisor Contract Administration

/svf
Enclosures (2)

23058-A FILED

MAR 04 '05 9-07 AM
MEMORANDUM OF ASSIGNMENT OF LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF ASSIGNMENT OF LEASE dated as of this 28th day of December, 2004, is made by Citicorp Railmark, Inc., a Delaware corporation, with an address at 450 Mamaroneck Avenue, Harrison, New York 10528 (the "Transferor"), and Helm Financial Corporation, a California corporation, with an address at One Embarcadero Center, Suite 3700, San Francisco, CA 94111 (the "Transferee" and, together with the Transferor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Transferor, as lessor, and Norfolk Southern Railway Company (the "Lessee"), as lessee, previously entered into the Railcar Equipment Lease dated as of July 1, 2001 (the "Lease"), pursuant to which Transferor leased to Lessee thirty-seven (37) locomotives identified on Schedule 1 attached hereto (the "Equipment").

WHEREAS, Transferor and Lessee entered into a Memorandum of Railroad Equipment Lease dated as of July 1, 2000, relating to the Lease, which was filed with the Surface Transportation Board on August 24, 2000 and assigned recordation number 23058.

WHEREAS, pursuant to a Purchase Agreement dated as of December 22, 2004 between Transferor and Transferee (the "Purchase Agreement"), Transferor agreed to sell the Equipment to Transferee and to assign to Transferee the rights and obligations of Transferor in, to and under the Lease arising after the date hereof, and Transferee agreed to purchase the Equipment and agreed to such assignment.

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid sale and assignment, and the respective interests therein of the Parties.

NOW, THEREFORE, to accomplish the foregoing, the Parties are filing this Memorandum of Assignment of Lease with the Surface Transportation Board pursuant to 49 U.S.C. Section 11301(a). In the event of any conflict between the provisions of this Memorandum of Assignment of Lease and the Purchase Agreement, the provisions of the Purchase Agreement shall control.

[signature page to follow]

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: *S. J. Holley*
Name: *BRADFORD HOLLEY*
Title: *VICE PRESIDENT*

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

HELM FINANCIAL CORPORATION

By: _____
Name: _____
Title: _____

IN WITNESS WHEREOF, each of the undersigned has caused this Memorandum of Assignment of Lease to be executed by a duly authorized officer as of the day and year first above written.

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferor by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferor. I further declare under penalty of perjury that the foregoing is true and correct.

CITICORP RAILMARK, INC.

By: _____
Name: _____
Title: _____

I certify that I hold the title set forth below, that this instrument was signed on behalf of the Transferee by authority of its Board of Directors and that I acknowledge that the execution of the foregoing instrument was the free act and deed of the Transferee. I further declare under penalty of perjury that the foregoing is true and correct.

HELM FINANCIAL CORPORATION

By: DAVID E. ECKLES
Name: DAVID E. ECKLES
Title: CEO

SCHEDULE 1
TO THE MEMORANDUM OF ASSIGNMENT OF LEASE

EQUIPMENT

Thirty-seven (37) SD40-2 locomotives originally built in 1978 and 1979 bearing the following road marks and numbers: NS 3377 – NS 3413, both inclusive.